

EXHIBIT A

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:) Chapter 11
)
W.R. GRACE & CO., <i>et al.</i> ,) Case No. 01-1139 (KJC)
)
Debtors.) Jointly Administered
)
) Objection Date: April 16, 2014 @ 4:00 pm
) Hearing Date: To be determined

**TWENTY-SEVENTH INTERIM FEE APPLICATION OF CHARTER OAK
FINANCIAL CONSULTANTS, LLC, FOR APPROVAL AND ALLOWANCE OF
COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF
EXPENSES AS FINANCIAL ADVISOR TO THE OFFICIAL COMMITTEE OF
ASBESTOS PERSONAL INJURY CLAIMANTS
FOR THE PERIOD JANUARY 1, 2014 THROUGH FEBRUARY 3, 2014**

Pursuant to 11 U.S.C. §§ 330 and 331, Rule 2016 of the Federal Rules of Bankruptcy Procedure, and the Administrative Order Under 11 U.S.C. §§105(a) and 331 Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals and Committee Members (the "Administrative Order"), the consulting firm of Charter Oak Financial Consultants, LLC hereby submits this Twenty-Seventh interim application ("Twenty-Seventh Interim Application") for compensation for professional services rendered as financial advisor to the Official Committee of Asbestos Personal Injury Claimants (the "P.I. Committee") of the Debtor, W.R. Grace & Co., *et al.* (the "Debtors"), in an amount of \$77,545.75 together with reimbursement of Charter Oak Financial Consultants, LLC's actual and necessary expenses incurred in the amount of \$498.00 for the period commencing January 1, 2014 through and including February 3, 2014 (the "Period"). In support of this Twenty-Seventh Interim Application, Charter Oak Financial Consultants, LLC respectfully represents as follows:

I. JURISDICTION

1. This Court has subject matter jurisdiction pursuant to 28 U.S.C. §1334.

II. BACKGROUND

2. On April 3, 2001 (the "Petition Date"), the Debtors filed voluntary petitions for relief under Chapter 11 under Title 11 of the United States Code (the "Bankruptcy Code").

3. From the Petition Date through the date of this Twenty-Seventh Interim Application, the Debtors have continued to operate their businesses and manage their properties as debtors-in-possession, pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

4. On April 12, 2001, the Office of the United States Trustee appointed the P.I. Committee pursuant to section 1102 of the Bankruptcy Code.

5. On August 7, 2007, the P.I. Committee filed and served its Application of the Official Committee of Asbestos Personal Injury Claimants to Retain and Employ Charter Oak Financial Consultants, LLC (the "Retention Application"). Through the Retention Application, the P.I. Committee sought authorization to employ Charter Oak Financial Consultants, LLC as financial advisor, effective as of June 30, 2007. On August 29, 2007, the Court entered the Order of Court Pursuant to 11 U.S.C. § 327(a) and Fed. R. Bank. P. 2014(a), 2016 and 5002, Authorizing the Employment and Retention of Charter Oak Financial Consultants, LLC as Financial Advisor to the Official Committee of Asbestos Personal Injury Claimants, *nunc pro tunc* to June 30, 2007.

III. RELIEF REQUESTED

6. Through this Twenty-Seventh Interim Application, Charter Oak Financial Consultants, LLC seeks allowance and payment of \$77,545.75 in fees for services rendered during the Period and reimbursement of \$498,000 for reasonable and necessary expenses

incurred during the Period. Thus, Charter Oak Financial Consultants, LLC seeks allowance and payment in the total amount of \$78,043.75.

7. Charter Oak Financial Consultants, LLC have received no payment and no promises for payment from any source for services rendered during the Period in connection with the case. There exists no agreement or understanding between Charter Oak Financial Consultants, LLC and any other person for the sharing of any compensation to be received for services rendered by Charter Oak Financial Consultants, LLC in the case.

8. All services for which compensation is requested by Charter Oak Financial Consultants, LLC pursuant to this Application were performed for or on behalf of the P.I. Committee in this case.

9. This is Charter Oak Financial Consultants, LLC's Twenty-Seventh Interim Application.

IV. SUMMARY OF SERVICES RENDERED

10. Charter Oak Financial Consultants, LLC has maintained detailed records of the time spent as financial advisor for the P.I. Committee during the Period. Attached hereto as Exhibit A and incorporated herein by reference are true and correct copies of the monthly summaries prepared for the services rendered in this case by Charter Oak Financial Consultants, LLC (the "Summaries") during the Period. The Summaries are in the same form regularly used by Charter Oak Financial Consultants, LLC to bill its clients for services rendered and include the date that the services were rendered, a detailed, contemporaneous narrative description of the services, the amount of time spent for each service and the designation of the professional who performed the service.

11. As set forth on Exhibit A, Charter Oak Financial Consultants, LLC rendered 115.60 hours of professional services during the Period, resulting in fees totaling \$77,545.75 and associated reasonable and necessary expenses totaling \$498.00.

12. As set forth on Exhibit A and as set forth below are the rates for the expenses incurred by Charter Oak Financial Consultants, LLC for which reimbursement is requested pursuant to this Application, as well as the basis for such rates for the identified expense items:

a) Copy charges: Charter Oak Financial Consultants, LLC charges 10 cents per page for copies and such charge is based on an analysis of the cost to Charter Oak Financial Consultants, LLC to make a copy;

b) Computer research charges: Charter Oak Financial Consultants, LLC passes through on an exact cost basis all computer-assisted research charges; and

c) Out-going facsimile charges: Charter Oak Financial Consultants, LLC charges \$0.50 for each page. These charges are based on an analysis of the cost to Charter Oak Financial Consultants, LLC to send facsimile transmissions. Charter Oak Financial Consultants, LLC do not pass through to its client's expenses or charges related to incoming facsimile transmissions.

13. As set forth on Exhibit A and incorporated herein by reference is a summary by category of the expenses incurred by Charter Oak Financial Consultants, LLC. Further supporting documentation is available upon request.

14. The general areas in which Charter Oak Financial Consultants, LLC has rendered professional services to the P.I. Committee during the Period in the Case may be broadly categorized as follows:

a) Preparing on behalf of the P.I. Committee necessary financial analysis, valuation of enterprise value and operating forecasts;

- b) Monitoring the Debtors' actual operating performance and financial condition; and
- c) Performing consulting services for the P.I. Committee necessary and proper in these

proceedings

15. The generality of the foregoing description is amplified on a day-to-day basis by Exhibit A.

16. On May 3, 2001, the Court entered the Administrative Order, which set forth a procedure for compensating professionals on an interim basis. In accordance with the Administrative Order, a Notice of Twenty-Seventh Interim Application will be filed and served on all parties requesting notice under Bankruptcy Rule 2002 and the Twenty-Seventh Interim Application will be served on the parties specified in the Administrative Order.

V. ALLOWANCE OF COMPENSATION

17. Charter Oak Financial Consultants, LLC has necessarily and properly expended 53.80 hours of services in performance of its duties as accountant and financial advisor to the P.I. Committee. Pursuant to the Administrative Order, Charter Oak Financial Consultants, LLC respectfully requests the approval and allowance of compensation rendered to the P.I. Committee for professional services in the amount of \$77,545.75. Charter Oak Financial Consultants, LLC has also necessarily incurred expenses in the amount of \$498.00 in the performance of its duties to the P.I. Committee during the Period. Charter Oak Financial Consultants, LLC respectfully requests the approval and allowance of expenses in the amount of \$498.00.

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WHEREFORE, Charter Oak Financial Consultants, LLC respectfully requests that the Court enter an order approving and allowing this Twenty-Seventh Interim Application and directing payment of \$77,545.75 in fees and reimbursement of \$498.00 in expenses (to the extent not already paid pursuant to the Administrative Order), and for such other and further relief as the Court deems just and proper.

CHARTER OAK FINANCIAL
CONSULTANTS, LLC

/s/James P. Sinclair

James P. Sinclair
430 Center Avenue
Mamaroneck, NY 10543
(914) 372-1874

*Financial Advisor for the Official Committee of
Asbestos Personal Injury Claimants*

Dated: March 27, 2014

APRI IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:) Chapter 11
)
W.R. GRACE & CO., *et al.*,) Case No. 01-1139 (KJC)
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Debtors.) Jointly Administered
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) Objection Date: April 16, 2014 @ 4:00 pm
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**NOTICE OF TWENTY-SEVENTH INTERIM FEE APPLICATION OF CHARTER
OAK FINANCIAL CONSULTANTS, LLC, FOR APPROVAL AND ALLOWANCE OF
COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF
EXPENSES AS FINANCIAL ADVISOR TO THE OFFICIAL COMMITTEE OF
ASBESTOS PERSONAL INJURY CLAIMANTS
THE PERIOD JANUARY 1, 2014 THROUGH FEBRUARY 3, 2014**

Name of Applicant: Charter Oak Financial Consultants, LLC

Authorized to Provide Professional Services to: The Official Committee of Asbestos Personal Injury
Claimants

Date of retention: August 29, 2007, *nunc pro tunc*
to July 30, 2007

Period for which compensation and reimbursement is sought: January 1, 2014 through February 3, 2014

Amount of compensation sought as actual,
reasonable and necessary: \$77,545.75

Amount of expense reimbursement sought as actual,
reasonable and necessary: \$498.00

Total amount of holdback fees sought for applicable
period: \$62,036.60

This is an: _____ monthly X interim _____ final application.

Charter Oak Financial Consultants, LLC's time and requested compensation in preparing this Application will appear on a subsequent application.

Monthly Interim Fee Applications for January 1, 2014 through February 3, 2014:

		Requested		Approved	
Date Filed	Period Covered	Fees	Expenses	Fees	Expenses
3/27/14 D.I. 31924	January through February 3, 2014	\$62,036.60 (80% of \$77,545.75)	\$498.00	Pending	Pending

Prior Interim Fee Applications:

		Requested		Approved	
Date Filed	Period Covered	Fees	Expenses	Fees	Expenses
11/15/07 First Interim	July through September 2007	\$ 116,569.00	\$ 489.59	\$116,569.00	\$489.59
2/15/08 Second Interim	October Through December 2007	\$ 44,379.84	\$ 12.50	\$44,379.84	\$12.50
5/15/08 Third Interim	January Through March 2008	\$ 203,193.80	\$ 336.00	\$203,193.80	\$336.00
8/14/08 Fourth Interim	April through June 2008	\$ 147,959.00	\$ 108.00	\$147,959.00	\$108.00
11/17/08 Fifth Interim	July through September 2008	\$ 108,192.75	\$ 84.00	\$ 108,192.75	\$ 84.00
2/13/09 Seventh Interim	October through December 2008	\$ 85,245.50	\$ 170.88	\$ 85,245.50	\$ 170.88
5/13/09 Seventh Interim	January through March 2009	\$ 68,992.50	\$ 3.92	\$68,992.50	\$3.92
8/17/09 Eighth Interim	April through June 2009	\$44,357.50	\$0.00	\$44,357.50	\$0.00
11/16/09 Ninth Interim	July through September 2009	\$43,775.50	\$0.00	\$43,775.50	\$0.00
2/12/10 Tenth Interim	October through December 2009	\$ 74,236.50	\$ 156.00	\$ 74,236.50	\$ 156.00
5/14/10 Eleventh Interim	January through March 2010	\$ 80,530.00	\$ 39.96	\$ 80,530.00	\$ 39.96
8/13/10 Twelfth Interim	April through June 2010	\$47,787.00	\$0.00	\$47,787.00	\$0.00

11/15/2010 Thirteenth Interim	July through September 2010	\$29,189.50	\$46.69	\$29,189.50	\$46.69
2/15/2011 Fourteenth Interim	October through December 2010	\$37,525.00	\$0.00	\$37,525.00	\$0.00
5/15/2011 Fifteenth Interim	January through March 2011	\$62,819.00	\$0.00	\$62,819.00	\$0.00
8/16/2011 Sixteenth Interim	April through June 2011	\$84,294.00	\$10.32	\$84,294.00	\$10.32
11/14/2011 Seventeenth Interim	July through September 2011	\$91,455.50	\$251.00	\$91,455.50	\$251.00
2/15/2012 Eighteenth Interim	October through December 2011	\$43,074.00	\$2.08	\$43,074.00	\$2.08
5/15/2012 Nineteenth Interim	January through March 2012	\$57,652.00	\$35.00	\$57,652.00	\$35.00
8/14/2012 Twentieth Interim	April through June 2012	\$91,849.00	\$388.00	\$91,849.00	\$388.00
11/14/2012 Twenty First Interim	July through September 2012	\$57,753.00	\$7.00	\$57,753.00	\$7.00
2/14/2013 Twenty Second Interim	October through December 2012	\$33,984.00	\$25.00	\$33,984.00	\$25.00
5/15/2013 Twenty Third Interim	January through March 2013	\$52,313.50	\$39.10	\$52,313.50	\$39.10
8/14/2013 Twenty Fourth Interim	April through June 2013	\$39,960.50	\$10.00	Pending	Pending
11/13/2013 Twenty-Fifth Interim	July through September 2013	\$52,368.00	\$4.60	Pending	Pending
3/27/14 Twenty-Sixth Interim	October through December 2013	\$27,861.00	\$0.00	Pending	Pending

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**SUMMARY OF COMPENSABLE TIME OF PROFESSIONALS FOR BILLING
PERIOD JANUARY 1, 2014 THROUGH FEBRUARY 3, 2014**

Name, Position, Years Experience	Hours Billed	Hourly Rate	Amount of Fees
Bradley Rapp, Senior Managing Director	30.20	\$715.00	\$21,593.00
James Sinclair, Senior Managing Director	67.70	\$715.00	\$48,405.50
Peter Cramp, Associate	17.10	\$427.50	\$7,310.25
Gibbons Sinclair, Associate	.60	\$395.00	\$237.00
Duncan Sinclair, Senior Analyst	0.0	\$300.00	\$0.00
Total	115.60		\$77,545.75

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COMPENSATION SUMMARY BY PROJECT CATEGORY

Project Category	Total Hours for the Period 1/1/14 through 2/3/14	Total Fees for the Period 1/1/14 through 2/3/14
Asset Analysis and Recovery	46.30	\$31,322.00
Asset Disposition	0	\$0.00
Business Operations	0	\$0.00
Case Administration	12.00	\$7,918.75
Claims Analysis Objection & Resolution (Asbestos)	0	\$0.00
Claims Analysis Objection & Resolution (Non-Asbestos)	0	\$0.00
Committee Administration	0	\$0.00
Data Analysis	0	\$0.00
Employee Benefits/Pension	0	\$0.00
Employment Applications (applicant)	0	\$0.00
Employment Applications (others)	0	\$0.00
Fee Applications (applicant)	.60	\$237.00
Fee Applications (others)	0	\$0.00
Financing	0	\$0.00
Hearings	0	\$0.00
Litigation	0	\$0.00
Plan and Disclosure Statement	0	\$0.00
Relief from Stay Proceedings	0	\$0.00
Retention (Others)	0	\$0.00
Tax Issues	0	\$0.00
Tax Litigation	0	\$0.00
Travel (non-working)	0	\$0.00
Valuation	56.70	\$38,068.00
ZAI Science Trial	0	\$0.00
Totals:	115.60	\$77,545.75

EXPENSE SUMMARY

Expense Category	Provider, if applicable	Total Expenses For the Interim Period
Long Distance Telephone		\$0
Xerox (\$0.10 per page)		\$0
Overnight Delivery	Federal Express	\$0
Facsimile		\$0
Postage		\$0
Travel		\$0
Online Research	PACER	\$3.00
Online Research	Alacra (Thomson Financial I/B/E/S)	\$0
Online Research	Bonds Online	\$495.00
TOTAL:		\$498.00

CHARTER OAK FINANCIAL
CONSULTANTS, LLC

/s/James P. Sinclair

James P. Sinclair
430 Center Avenue
Mamaroneck, NY 10543
(914) 372-1874

*Financial Advisor for the Official Committee of
Asbestos Personal Injury Claimants*

Dated: March 27, 2014

Charter Oak Financial Consultants, LLC - W.R. Grace
 Services Rendered during the Period January 1, 2014 through February 3, 2014

Date	Staff	Description	Hours	2014 Rate	Amount
Bradley Rapp - Senior Managing Director					
06-Jan-14	BR	Review of weekly update report on Grace.	0.10	\$ 715.00	\$ 71.50
09-Jan-14	BR	Review of confidential information memorandum relating to exit financing.	3.20	\$ 715.00	\$ 2,288.00
12-Jan-14	BR	Finished review of confidential information memorandum relating to exit financing.	2.10	\$ 715.00	\$ 1,501.50
12-Jan-14	BR	Financial analysis relating to information set forth in confidential information	3.50	\$ 715.00	\$ 2,502.50
12-Jan-14	BR	Review of Moody's and S&P ratings announcements and information relating to the ratings analysis.	2.70	\$ 715.00	\$ 1,930.50
14-Jan-14	BR	Review of monthly financial report for November 2013.	1.70	\$ 715.00	\$ 1,215.50
15-Jan-14	BR	Tel C w/ J Sinclair to discuss case issues.	0.30	\$ 715.00	\$ 214.50
15-Jan-14	BR	Review of exit financing motion and related order.	1.10	\$ 715.00	\$ 786.50
16-Jan-14	BR	Review of exhibits to exit financing motion.	2.90	\$ 715.00	\$ 2,073.50
16-Jan-14	BR	Tel C w/ J Sinclair to discuss exit financing motion.	0.50	\$ 715.00	\$ 357.50
16-Jan-14	BR	Review of Sinclair memo re Grace exit financing.	0.30	\$ 715.00	\$ 214.50
18-Jan-14	BR	Review of credit agreement relating to Grace exit financing.	3.50	\$ 715.00	\$ 2,502.50
19-Jan-14	BR	Review of credit agreement relating to Grace exit financing.	1.40	\$ 715.00	\$ 1,001.00
21-Jan-14	BR	Review of J Sinclair interest rate analysis prepared for counsel to the ACC.	0.50	\$ 715.00	\$ 357.50
24-Jan-14	BR	Financial research at request of counsel to the ACC.	0.60	\$ 715.00	\$ 429.00
27-Jan-14	BR	Review of materials relating to interest rate swaps.	1.20	\$ 715.00	\$ 858.00
27-Jan-14	BR	Review of memos and calculations prepared by J Sinclair in connection with establishment of interest rate on \$250 million.	1.10	\$ 715.00	\$ 786.50
28-Jan-14	BR	Tel C w/ J Sinclair to discuss case issues.	0.20	\$ 715.00	\$ 143.00
31-Jan-14	BR	Review of "Effective Date Funds Flow Memorandum".	3.30	\$ 715.00	\$ 2,359.50
Total Bradley Rapp			30.20		\$ 21,593.00

James Sinclair - Senior Managing Director

06-Jan-14	JS	Review, analyze pricing information and data for purposes of advising ACC counsel.	0.60	\$ 715.00	\$ 429.00
07-Jan-14	JS	Call with O'Connell regarding Grace settlement with banks for emergence.	0.20	\$ 715.00	\$ 143.00
07-Jan-14	JS	Review, analyze Confidential Information Memorandum (CIM) regarding exit financing for emergence.	4.40	\$ 715.00	\$ 3,146.00
09-Jan-14	JS	Review, analyze Moody's and S&P's rating memoranda on new debt of Grace for exit financing.	2.70	\$ 715.00	\$ 1,930.50
10-Jan-14	JS	Review, revise ratio computations on new debt for debt analysis.	1.90	\$ 715.00	\$ 1,358.50
10-Jan-14	JS	Call with ACC counsel (Hurford) regarding Grace exit financing for purposes of advising ACC counsel.	0.20	\$ 715.00	\$ 143.00
13-Jan-14	JS	Review, analyze exit financing motion (Exhibit B under seal) for purposes of advising ACC counsel.	3.20	\$ 715.00	\$ 2,288.00
14-Jan-14	JS	Commence review of interest rates over time for senior debt of Grace for determination of rate on Grace debt to Asbestos Trust.	3.30	\$ 715.00	\$ 2,359.50
14-Jan-14	JS	Develop interest rate alternatives for Grace debt to Asbestos Trust.	2.80	\$ 715.00	\$ 2,002.00
15-Jan-14	JS	Develop interest rate range, range of present values for Deferred Payment Obligation (DPO) for valuation for Asbestos Trust.	2.60	\$ 715.00	\$ 1,859.00
15-Jan-14	JS	Call with Rapp regarding exit financing motion for purposes of advising ACC counsel.	0.30	\$ 715.00	\$ 214.50
16-Jan-14	JS	Further review and analysis of the CIM, develop range of scenarios for debt service of the proposed exit financing for purposes of advising ACC counsel.	3.60	\$ 715.00	\$ 2,574.00
16-Jan-14	JS	Call with Rapp regarding exit financing motion for purposes of advising ACC counsel.	0.50	\$ 715.00	\$ 357.50
16-Jan-14	JS	Write memorandum to ACC counsel regarding the exit financing motion for purposes of advising ACC counsel.	2.50	\$ 715.00	\$ 1,787.50
17-Jan-14	JS	Commence review and analysis of exit financing Credit Agreement among lenders and Grace for purposes of advising ACC counsel.	1.90	\$ 715.00	\$ 1,358.50
17-Jan-14	JS	Call with ACC counsel (Lockwood) regarding interest rate on Grace debt to Asbestos Trust.	1.30	\$ 715.00	\$ 929.50
20-Jan-14	JS	Continue review and analysis of exit financing Credit Agreement for purposes of advising ACC counsel.	2.40	\$ 715.00	\$ 1,716.00

Charter Oak Financial Consultants, LLC - W.R. Grace

Services Rendered during the Period January 1, 2014 through February 3, 2014

Date	Staff	Description	Hours	2014 Rate	Amount
20-Jan-14	JS	Review alternative interest rates and amounts for Grace debt to Asbestos Trust for recovery.	2.70	\$ 715.00	\$ 1,930.50
21-Jan-14	JS	Write memorandum to ACC counsel (Lockwood) regarding alternative interest rates and amounts for Grace debt to Asbestos Trust for recovery.	1.60	\$ 715.00	\$ 1,144.00
21-Jan-14	JS	Further expansion of alternative interest rates and amounts for Grace debt to Asbestos Trust for recovery.	2.20	\$ 715.00	\$ 1,573.00
21-Jan-14	JS	Call with ACC counsel (Lockwood) regarding interest rate on Grace debt to Asbestos Trust for recovery.	1.00	\$ 715.00	\$ 715.00
22-Jan-14	JS	Call with Lincoln International (Radecki), advisor to Grace FCR, regarding interest on Grace debt to Asbestos Trust for recovery.	0.40	\$ 715.00	\$ 286.00
22-Jan-14	JS	Review, analyze memorandum from Radecki and various reference documents for interest on Grace debt to Asbestos Trust.	1.80	\$ 715.00	\$ 1,287.00
22-Jan-14	JS	Conference call with O'Connell regarding interest on Grace debt to Asbestos Trust.	0.30	\$ 715.00	\$ 214.50
22-Jan-14	JS	Revise alternative interest rates and amounts on Grace debt to Asbestos Trust for recovery.	2.70	\$ 715.00	\$ 1,930.50
22-Jan-14	JS	Write memorandum and follow-on memorandum to ACC counsel (Lockwood) with alternative interest schedules for purposes of advising counsel for recovery.	1.40	\$ 715.00	\$ 1,001.00
23-Jan-14	JS	Call with Radecki regarding interest on Grace debt to Asbestos Trust.	0.10	\$ 715.00	\$ 71.50
23-Jan-14	JS	Review, analyze memoranda from members of committees (Interested Parties) regarding interest on Grace debt to Asbestos Trust.	1.10	\$ 715.00	\$ 786.50
23-Jan-14	JS	Conference call with Lockwood regarding interest on Grace debt to Asbestos Trust.	1.50	\$ 715.00	\$ 1,072.50
24-Jan-14	JS	Conference call with Lockwood regarding interest on Grace debt to Asbestos Trust.	1.10	\$ 715.00	\$ 786.50
24-Jan-14	JS	Call with Radecki regarding interest on Grace debt to Asbestos Trust.	0.10	\$ 715.00	\$ 71.50
24-Jan-14	JS	Review memorandum on interest on Grace debt to Asbestos Trust from Equity Committee member, develop alternative structure based on interest rate swap from floating rate to fixed rate with alternative long-term tenors.	2.30	\$ 715.00	\$ 1,644.50
24-Jan-14	JS	Conference call with Lockwood regarding interest on Grace debt to Asbestos Trust.	0.50	\$ 715.00	\$ 357.50
24-Jan-14	JS	Review selected historical interest rates and spreads for interest on Grace debt to Asbestos Trust.	2.10	\$ 715.00	\$ 1,501.50
27-Jan-14	JS	Write memorandum to ACC counsel (Lockwood) regarding the determination of interest on Grace debt to Asbestos Trust.	2.40	\$ 715.00	\$ 1,716.00
27-Jan-14	JS	Calls (3) with traders regarding interest rates on floating rate to fixed rate swaps for interest on Grace debt to Asbestos Trust.	0.30	\$ 715.00	\$ 214.50
27-Jan-14	JS	Conference call with Lockwood regarding interest on Grace debt to Asbestos Trust.	0.40	\$ 715.00	\$ 286.00
28-Jan-14	JS	Conference call with Lockwood, Rice, Frankel, Wyron and Radecki regarding interest on Grace debt to Asbestos Trust for recovery.	1.00	\$ 715.00	\$ 715.00
28-Jan-14	JS	Call with B. Rapp regarding case issues.	0.20	\$ 715.00	\$ 143.00
28-Jan-14	JS	Revise alternative interest rates/amounts spreadsheets, write memorandum to Lockwood, Rice, Frankel, et al. regarding interest on Grace debt to Asbestos Trust.	1.30	\$ 715.00	\$ 929.50
29-Jan-14	JS	Review pricing information and data for valuation to Asbestos Trust for purposes of advising ACC counsel.	1.20	\$ 715.00	\$ 858.00
31-Jan-14	JS	Review, analyze compute and confirm amounts set forth in the draft Effective Date Funds Flow Memorandum for purposes of advising ACC counsel (Lockwood).	3.60	\$ 715.00	\$ 2,574.00
Total James Sinclair			67.70		\$ 48,405.50

Peter Cramp - Associate

06-Jan-14	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	1.20	\$427.50	\$ 513.00
07-Jan-14	PC	Call with Blackstone (J. O'Connell) to discuss exit financing.	0.20	\$427.50	\$ 85.50
08-Jan-14	PC	Review memorandum on Grace exit financing for due diligence.	1.20	\$427.50	\$ 513.00
09-Jan-14	PC	Review ratings for Grace's new debt, email to J. Sinclair.	0.60	\$427.50	\$ 256.50

Charter Oak Financial Consultants, LLC - W.R. Grace

Services Rendered during the Period January 1, 2014 through February 3, 2014

Date	Staff	Description	Hours	2014 Rate	Amount
20-Jan-14	PC	Prepare weekly share price and settlement package value update (2) for E. Inselbuch.	2.10	\$427.50	\$ 897.75
20-Jan-14	PC	Review exit financing credit agreement.	0.90	\$427.50	\$ 384.75
21-Jan-14	PC	Calculate interest and additional analysis at request of J. Sinclair.	3.10	\$427.50	\$ 1,325.25
22-Jan-14	PC	Perform interest rate analysis at request of J. Sinclair.	1.80	\$427.50	\$ 769.50
22-Jan-14	PC	Review interest calculations of J. Solganick, email J. Sinclair.	0.50	\$427.50	\$ 213.75
23-Jan-14	PC	Review news articles on exit financing, email to J. Sinclair.	0.30	\$427.50	\$ 128.25
23-Jan-14	PC	Review and analyze historical LIBOR rates for interest rate analysis.	1.60	\$427.50	\$ 684.00
23-Jan-14	PC	Review and analyze 8-K filings for due diligence.	1.00	\$427.50	\$ 427.50
27-Jan-14	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	1.30	\$427.50	\$ 555.75
31-Jan-14	PC	Review values in funds flow memorandum.	1.30	\$427.50	\$ 555.75
Total Peter Cramp			17.10		\$ 7,310.25

Gibbons Sinclair - Associate

17-Jan-14	GS	Review and revise Monthly Fee Application.	0.60	\$395.00	\$ 237.00
Total Gibbons Sinclair			0.60		\$ 237.00
TOTAL			<u>115.60</u>		<u>\$ 77,545.75</u>

Charter Oak Financial Consultants, LLC - W.R. Grace

Services Rendered during the Period January 1, 2014 through February 3, 2014

Date	Staff	Description	Hours	2014 Rate	Amount
Asset Analysis and Recovery					
06-Jan-14	JS	Review, analyze pricing information and data for purposes of advising ACC counsel.	0.60	\$715.00	\$ 429.00
06-Jan-14	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	1.20	\$427.50	\$ 513.00
14-Jan-14	JS	Commence review of interest rates over time for senior debt of Grace for determination of rate on Grace debt to Asbestos Trust.	3.30	\$715.00	\$ 2,359.50
14-Jan-14	JS	Develop interest rate alternatives for Grace debt to Asbestos Trust.	2.80	\$715.00	\$ 2,002.00
15-Jan-14	JS	Develop interest rate range, range of present values for Deferred Payment Obligation (DPO) for valuation for Asbestos Trust.	2.60	\$715.00	\$ 1,859.00
17-Jan-14	JS	Call with ACC counsel (Lockwood) regarding interest rate on Grace debt to Asbestos Trust.	1.30	\$715.00	\$ 929.50
20-Jan-14	JS	Review alternative interest rates and amounts for Grace debt to Asbestos Trust for recovery.	2.70	\$715.00	\$ 1,930.50
20-Jan-14	PC	Prepare weekly share price and settlement package value update (2) for E. Inselbuch.	2.10	\$427.50	\$ 897.75
21-Jan-14	JS	Write memorandum to ACC counsel (Lockwood) regarding alternative interest rates and amounts for Grace debt to Asbestos Trust for recovery.	1.60	\$715.00	\$ 1,144.00
21-Jan-14	JS	Further expansion of alternative interest rates and amounts for Grace debt to Asbestos Trust for recovery.	2.20	\$715.00	\$ 1,573.00
21-Jan-14	JS	Call with ACC counsel (Lockwood) regarding interest rate on Grace debt to Asbestos Trust for recovery.	1.00	\$715.00	\$ 715.00
22-Jan-14	JS	Call with Lincoln International (Radecki), advisor to Grace FCR, regarding interest on Grace debt to Asbestos Trust for recovery.	0.40	\$715.00	\$ 286.00
22-Jan-14	JS	Review, analyze memorandum from Radecki and various reference documents for interest on Grace debt to Asbestos Trust.	1.80	\$715.00	\$ 1,287.00
22-Jan-14	JS	Conference call with O'Connell regarding interest on Grace debt to Asbestos Trust.	0.30	\$715.00	\$ 214.50
22-Jan-14	JS	Revise alternative interest rates and amounts on Grace debt to Asbestos Trust for recovery.	2.70	\$715.00	\$ 1,930.50
22-Jan-14	JS	Write memorandum and follow-on memorandum to ACC counsel (Lockwood) with alternative interest schedules for purposes of advising counsel for recovery.	1.40	\$715.00	\$ 1,001.00
23-Jan-14	JS	Call with Radecki regarding interest on Grace debt to Asbestos Trust.	0.10	\$715.00	\$ 71.50
23-Jan-14	JS	Review, analyze memoranda from members of committees (Interested Parties) regarding interest on Grace debt to Asbestos Trust.	1.10	\$715.00	\$ 786.50
23-Jan-14	JS	Conference call with Lockwood regarding interest on Grace debt to Asbestos Trust.	1.50	\$715.00	\$ 1,072.50
23-Jan-14	PC	Review and analyze historical LIBOR rates for interest rate analysis.	1.60	\$427.50	\$ 684.00
24-Jan-14	JS	Conference call with Lockwood regarding interest on Grace debt to Asbestos Trust.	1.10	\$715.00	\$ 786.50
24-Jan-14	JS	Call with Radecki regarding interest on Grace debt to Asbestos Trust.	0.10	\$715.00	\$ 71.50
24-Jan-14	JS	Review memorandum on interest on Grace debt to Asbestos Trust from Equity Committee member, develop alternative structure based on interest rate swap from floating rate to fixed rate with alternative long-term tenors.	2.30	\$715.00	\$ 1,644.50
24-Jan-14	JS	Conference call with Lockwood regarding interest on Grace debt to Asbestos Trust.	0.50	\$715.00	\$ 357.50
24-Jan-14	JS	Review selected historical interest rates and spreads for interest on Grace debt to Asbestos Trust.	2.10	\$715.00	\$ 1,501.50
27-Jan-14	JS	Write memorandum to ACC counsel (Lockwood) regarding the determination of interest on Grace debt to Asbestos Trust.	2.40	\$715.00	\$ 1,716.00
27-Jan-14	JS	Calls (3) with traders regarding interest rates on floating rate to fixed rate swaps for interest on Grace debt to Asbestos Trust.	0.30	\$ 715.00	\$ 214.50
27-Jan-14	JS	Conference call with Lockwood regarding interest on Grace debt to Asbestos Trust.	0.40	\$715.00	\$ 286.00
27-Jan-14	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	1.30	\$ 427.50	\$ 555.75

Charter Oak Financial Consultants, LLC - W.R. Grace

Services Rendered during the Period January 1, 2014 through February 3, 2014

Date	Staff	Description	Hours	2014 Rate	Amount
28-Jan-14	JS	Conference call with Lockwood, Rice, Frankel, Wyron and Radecki regarding interest on Grace debt to Asbestos Trust for recovery.	1.00	\$715.00	\$ 715.00
28-Jan-14	JS	Revise alternative interest rates/amounts spreadsheets, write memorandum to Lockwood, Rice, Frankel, et al. regarding interest on Grace debt to Asbestos Trust.	1.30	\$715.00	\$ 929.50
29-Jan-14	JS	Review pricing information and data for valuation to Asbestos Trust for purposes of advising ACC counsel.	1.20	\$715.00	\$ 858.00
Total Asset Analysis and Recovery			46.30		\$ 31,322.00

Case Administration

06-Jan-14	BR	Review of weekly update report on Grace.	0.10	\$715.00	\$ 71.50
14-Jan-14	BR	Review of monthly financial report for November 2013.	1.70	\$715.00	\$ 1,215.50
23-Jan-14	PC	Review and analyze 8-K filings for due diligence.	1.00	\$427.50	\$ 427.50
24-Jan-14	BR	Financial research at request of counsel to the ACC.	0.60	\$715.00	\$ 429.00
28-Jan-14	BR	Tel C w/ J Sinclair to discuss case issues.	0.20	\$715.00	\$ 143.00
28-Jan-14	JS	Call with B. Rapp regarding case issues.	0.20	\$715.00	\$ 143.00
31-Jan-14	BR	Review of "Effective Date Funds Flow Memorandum".	3.30	\$715.00	\$ 2,359.50
31-Jan-14	JS	Review, analyze compute and confirm amounts set forth in the draft Effective Date Funds Flow Memorandum for purposes of advising ACC counsel (Lockwood).	3.60	\$715.00	\$ 2,574.00
31-Jan-14	PC	Review values in funds flow memorandum.	1.30	\$427.50	\$ 555.75
Total Case Administration			12.00		\$ 7,918.75

Fee Applications (Applicant)

17-Jan-14	GS	Review and revise Monthly Fee Application.	0.60	\$395.00	\$ 237.00
Total Fee Applications (Applicant)			0.60		\$ 237.00

Valuation

07-Jan-14	JS	Review, analyze Confidential Information Memorandum (CIM) regarding exit financing for emergence.	4.40	\$715.00	\$ 3,146.00
07-Jan-14	JS	Call with O'Connell regarding Grace settlement with banks for emergence.	0.20	\$715.00	\$ 143.00
07-Jan-14	PC	Call with Blackstone (J. O'Connell) to discuss exit financing.	0.20	\$427.50	\$ 85.50
08-Jan-14	PC	Review memorandum on Grace exit financing for due diligence.	1.20	\$427.50	\$ 513.00
09-Jan-14	BR	Review of confidential information memorandum relating to exit financing.	3.20	\$715.00	\$ 2,288.00
09-Jan-14	JS	Review, analyze Moody's and S&P's rating memoranda on new debt of Grace for exit financing.	2.70	\$715.00	\$ 1,930.50
09-Jan-14	PC	Review ratings for Grace's new debt, email to J. Sinclair.	0.60	\$427.50	\$ 256.50
10-Jan-14	JS	Review, revise ratio computations on new debt for debt analysis.	1.90	\$715.00	\$ 1,358.50
10-Jan-14	JS	Call with ACC counsel (Hurford) regarding Grace exit financing for purposes of advising ACC counsel.	0.20	\$715.00	\$ 143.00
12-Jan-14	BR	Finished review of confidential information memorandum relating to exit financing.	2.10	\$715.00	\$ 1,501.50
12-Jan-14	BR	Financial analysis relating to information set forth in confidential information memorandum.	3.50	\$715.00	\$ 2,502.50
12-Jan-14	BR	Review of Moody's and S&P ratings announcements and information relating to the ratings analysis.	2.70	\$715.00	\$ 1,930.50
13-Jan-14	JS	Review, analyze exit financing motion (Exhibit B under seal) for purposes of advising ACC counsel.	3.20	\$715.00	\$ 2,288.00
15-Jan-14	BR	Review of exit financing motion and related order.	1.10	\$715.00	\$ 786.50
15-Jan-14	JS	Call with Rapp regarding exit financing motion for purposes of advising ACC counsel.	0.30	\$715.00	\$ 214.50
15-Jan-14	BR	Tel C w/ J Sinclair to discuss case issues.	0.30	\$715.00	\$ 214.50
16-Jan-14	BR	Review of exhibits to exit financing motion.	2.90	\$715.00	\$ 2,073.50
16-Jan-14	BR	Tel C w/ J Sinclair to discuss exit financing motion.	0.50	\$715.00	\$ 357.50
16-Jan-14	BR	Review of Sinclair memo re Grace exit financing.	0.30	\$715.00	\$ 214.50

Charter Oak Financial Consultants, LLC - W.R. Grace

Services Rendered during the Period January 1, 2014 through February 3, 2014

Date	Staff	Description	Hours	2014 Rate	Amount
16-Jan-14	JS	Further review and analysis of the CIM, develop range of scenarios for debt service of the proposed exit financing for purposes of advising ACC counsel.	3.60	\$715.00	\$ 2,574.00
16-Jan-14	JS	Call with Rapp regarding exit financing motion for purposes of advising ACC counsel.	0.50	\$715.00	\$ 357.50
16-Jan-14	JS	Write memorandum to ACC counsel regarding the exit financing motion for purposes of advising ACC counsel.	2.50	\$715.00	\$ 1,787.50
17-Jan-14	JS	Commence review and analysis of exit financing Credit Agreement among lenders and Grace for purposes of advising ACC counsel.	1.90	\$715.00	\$ 1,358.50
18-Jan-14	BR	Review of credit agreement relating to Grace exit financing.	3.50	\$715.00	\$ 2,502.50
19-Jan-14	BR	Review of credit agreement relating to Grace exit financing.	1.40	\$715.00	\$ 1,001.00
20-Jan-14	JS	Continue review and analysis of exit financing Credit Agreement for purposes of advising ACC counsel.	2.40	\$715.00	\$ 1,716.00
20-Jan-14	PC	Review exit financing credit agreement.	0.90	\$427.50	\$ 384.75
21-Jan-14	BR	Review of J Sinclair interest rate analysis prepared for counsel to the ACC.	0.50	\$715.00	\$ 357.50
21-Jan-14	PC	Calculate interest and additional analysis at request of J. Sinclair.	3.10	\$427.50	\$ 1,325.25
22-Jan-14	PC	Perform interest rate analysis at request of J. Sinclair.	1.80	\$427.50	\$ 769.50
22-Jan-14	PC	Review interest calculations of J. Solganick, email J. Sinclair.	0.50	\$427.50	\$ 213.75
23-Jan-14	PC	Review news articles on exit financing, email to J. Sinclair.	0.30	\$427.50	\$ 128.25
27-Jan-14	BR	Review of materials relating to interest rate swaps.	1.20	\$715.00	\$ 858.00
27-Jan-14	BR	Review of memos and calculations prepared by J Sinclair in connection with establishment of interest rate on \$250 million.	1.10	\$715.00	\$ 786.50
Total Valuation			56.70		\$ 38,068.00
TOTAL			115.60		\$ 77,545.75

Charter Oak Financial Consultants, LLC - W.R. Grace
Services Rendered during the Period January 1, 2014 through February 3, 2014
Summary of Professional Hours by Staff

Professsional Staff	Hours	2013 Rate	Amount
Bradley Rapp - Senior Managing Director	30.20	\$ 715.00	\$ 21,593.00
James Sinclair - Senior Managing Director	67.70	\$ 715.00	\$ 48,405.50
Peter Cramp - Associate	17.10	\$ 427.50	\$ 7,310.25
Gibbons Sinclair - Associate	0.60	\$ 395.00	\$ 237.00
Total Professional Hours and Fees	<u>115.60</u>		<u>\$ 77,545.75</u>

Charter Oak Financial Consultants, LLC - W.R. Grace

Services Rendered during the Period January 1, 2014 through February 3, 2014

Date	Description of Item	Amount
20-Jan-14	Online Research (Historical bond spreads) - Bonds Online	\$495.00
31-Jan-14	Online Research - PACER	\$3.00
Total Expenses January 1, 2014 through February 3, 2014		<u>\$498.00</u>